

DOCUMENT 10

FINAL STATEMENT OF REASONS

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UPDATE OF INITIAL STATEMENT OF REASONS

There is no need to update the Initial Statement of Reasons because no comments were received during the written comment period and there has been no change in the information contained in the Initial Statement of Reasons. There is no data or any technical, theoretical or empirical study, report or similar document on which the California Housing Finance Agency ("the CalHFA") is relying in proposing the amendments to the regulations which was not identified in the Initial Statement of Reasons or which was otherwise not identified or made available for public review prior to the close of the public comment period.

LOCAL MANDATE DETERMINATION

The CalHFA has determined that the proposed amendments to regulations do not impose any mandate on local agencies or school districts.

SUMMARY OF COMMENTS RECEIVED DURING WRITTEN COMMENT PERIOD

No objections, recommendations or other comments were submitted to the CalHFA with regard to the proposed rulemaking action during the written comment period from July 25, 2003 through September 8, 2003. No person requested a public hearing on the proposed rulemaking action.

MODIFIED TEXT OF REGULATIONS

The statutes for the CalHFA were revised in 1993. In the revision process, some statutes were repealed and replaced with new statute numbers, and other statutes were repealed, but the same statute number was used for another purpose unrelated to the initial statute. As a result, there were changes in the statute numbers cited for authority and reference of the proposed amendments to regulations. The original language proposed and made available to the public showed the new statute numbers without underline, and omitted the repealed statute numbers rather than showing them in strikeout. The CalHFA modified the final regulations by adding underline to the new statute numbers and showing the repealed statute numbers in strikeout. The CalHFA determined that this modification is a non-substantial change within the meaning of Government Code Section 11346(c), and that a 15-day notice to the public is not required.

ALTERNATIVES DETERMINATION

The CalHFA has determined that no alternative would be more effective in carrying out the purpose for which the amendments to the regulations are proposed or would be as effective and less burdensome to affected private persons than the proposed amendments to the regulations. No alternatives have been proposed from any source that would lessen the adverse economic impact on small business.